

Message Text

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ACTION XMB-04

INFO OCT-01 EUR-12 EA-07 ISO-00 FEA-01 AGR-05 CEA-01

CIAE-00 COME-00 DODE-00 EB-07 FRB-03 H-02 INR-07

INT-05 L-03 LAB-04 NSAE-00 NSC-05 PA-01 AID-05

CIEP-01 SS-15 STR-04 ITC-01 TRSE-00 USIA-06 PRS-01

SP-02 OMB-01 /104 W

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R 250740Z MAY 76

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 9461

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY CANBERRA

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY LUXEMBOURG

AMEMBASSY OTTAWA

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY THE HAGUE

USMISSION EC BRUSSELS

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PASS TREASURY AND EXIMBANK

E.O. 11652: N/A

TAGS: EFIN, JA

SUBJECT: UNILATERAL DECLARATION OF OFFICIAL EXPORT CREDIT
RESTRAINTS

REF: STATE 123819

1. SUMMARY: REVISED U.S. TEXTS ON SUBJECT TRANSMITTED

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TO MOF MAY 24. YAMAGUCHI, DIRECTOR, OVERSEAS PRIVATE

INVESTMENT DIV, HAD SOME INITIAL COMMENTS ON NEW U.S. DRAFT AND NOTED MANY SIMILARITIES TO PREVIOUS U.S. DRAFT DELIVERED TO MOF MAR 1. GOJ STILL INTENDS TO MAKE ITS DECLARATION AND APPLY ITS RESTRAINTS EFFECTIVE JUNE 1. JAPANESE DRAFT DECLARATION CIRCULATED TO PARTICIPANTS AT RECENT PARIS ECG MEETING. SOME CHANGES MAY BE MADE, TO ACCOMMODATE FRENCH. FINAL MINISTERIAL APPROVAL FOR JAPANESE PARTICIPATION HAS NOT YET BEEN MADE BUT YAMAGUCHI ANTICIPATES NO PROBLEM OR DELAY.

2. AS REQUESTED REFTEL, REVISED TEXT OF U.S. DECLARATION (PARAS 5 AND 6 REFTEL AS CORRECTED) WERE TRANSMITTED TO MOF FOR DISTRIBUTION TO ALL INTERESTED GOJ AGENCIES. CONTENTS OF PARA 2 REFTEL ALSO TRANSMITTED. YAMAGUCHI (MOF) GAVE INITIAL COMMENTS (PARAS 3 AND 4 BELOW) AND PROMISED TO CONVEY ANY ADDITIONAL GOJ VIEWS TO FINATT AS SOON AS POSSIBLE. HE NOTED SIMILARITY OF NEW U.S. TEXT TO THAT PREVIOUSLY TRANSMITTED MAR 1.

3. YAMAGUCHI PLEASED TO SEE INCLUSION OF CANADA IN U.S. DECLARATION. WITH RESPECT TO EXIMBANK DECLARATION, HE MADE FOLLOWING COMMENTS. NEW U.S. TEXT MENTIONS "PROMPT INFORMATION WILL BE EXCHANGED." HE CONSIDERED THIS AS A NEW U.S. PROPOSAL OR INITIATIVE ON WHICH HE SOUGHT CLARIFICATION. ACCORDING TO HIS INFORMATION, NO COMMON AGREEMENT HAD YET BEEN REACHED IN THE ECG MEETING ON THE EXCHANGE OF INFORMATION PROCEDURES ALTHOUGH THERE HAD BEEN DISCUSSION OF A "NON-PAPER" ON SUBJECT IN PARIS. SINCE THERE WAS NO AGREEMENT YET, HE THOUGHT REFERENCE TO IT BY THE U.S. MIGHT CREATE PROBLEMS FOR OTHER COUNTRIES WHO MIGHT NOT CONTAIN SIMILAR STATEMENTS IN THEIR TEXT. MOREOVER, HE WONDERED WHETHER U.S. INTENDED TO APPLY EXCHANGE OF INFORMATION ONLY TO THOSE DECLARERS WHO EITHER FORMALLY OR INFORMALLY AGREED TO PARTICIPATE IN INFORMATION SYSTEM. HE ALSO NOTED THAT NEW DRAFT NOW READS "ADDITIONAL NINE DAYS FOR DISCUSSION UPON REQUEST," IN CONTRAST TO PREVIOUS U.S. DRAFT, WHICH CONTAINED "ADDITIONAL TEN DAYS FOR CONSULTATION UPON REQUEST."

4. WITH REGARD TO PARA 6, EXIMBANK DRAFT, YAMAGUCHI NOTED LIMITED OFFICIAL USE

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THAT SEVEN DAYS ADVANCE INFORMATION WOULD BE PROBIVED FOR CREDITS HAVING GRANT ELEMENT OF 15 PERCENT "OR LESS." THAT DIFFERS WITH HIS REPORT ON THE PARIS MEETING (WHICH DISCUSSED A MARCH 15 PAPER) THAT THE BREAKING POINT WOULD BE "15 PERCENT" BUT LESS THAN 25 PERCENT WOULD RESULT IN PROMPT INFORMATION, AND GRANT ELEMENT OF "LESS THAN 15 PERCENT" WOULD RESULT IN SEVEN DAYS ADVANCE INFORMATION. HE THOUGHT PERHAPS REVISED EXIMBANK DRAFT FAILED TO TAKE INTO ACCOUNT

WHAT HE BELIEVED HAD ALREADY BEEN AGREED TO AND ASKED FOR FURTHER CLARIFICATION FROM WASHINGTON.

5. JAPAN STILL INTENDED TO DECLARE ON JUNE 1 AND GUIDELINES WOULD APPLY AS OF SAME DATE, SAID YAMAGUCHI. A JAPANESE DRAFT TEXT HAD BEEN CIRCULATED TO PARTICIPANTS AT THE RECENT PARIS ECG MEETING AND WASHINGTON AGENCIES SHOULD HAVE COPIES OF THAT. A FEW MINOR CHANGES MAY YET BE MADE IN THAT DRAFT (PARTLY TO ACCOMMODATE COMMENTS BY THE FRENCH). YAMAGUCHI SAID EC LIST WAS ACCEPTABLE TO JAPAN ON DESIGNATION OF THE COUNTRIES TO WHICH THE MEASURES WOULD BE APPLIED. WITH RESPECT TO EXCHANGE OF INFORMATION SYSTEM, ADVANCE AND POST-NOTIFICATION, GOJ UNDERSTANDS IT WOULD APPLY ONLY TO COUNTRIES PARTICIPATING IN THAT EXCHANGE AND ADOPTING SIMILAR GUIDELINES. FINAL MINISTERIAL APPROVAL HAD NOT YET BEEN OBTAINED BUT YAMAGUCHI FORESAW NO PROBLEM OR DELAY IN JAPAN'S PARTICIPATION IN EXPORT CREDIT RESTRAINT.

6. COMMENT: COPIES OF REVISED U.S. DRAFT BEING CIRCULATED TO OTHER MINISTRIES AND ANY ADDITIONAL OBSERVATION OR COMMENTS WILL BE TRANSMITTED SOONEST. IT APPEARS GOJ IS STILL HESITANT ABOUT EXCHANGE OF INFORMATION SYSTEM WAITING TO SEE WHAT OTHERS WILL AGREE TO. EMBASSY REALIZES IMPORTANCE OF EXCHANGE OF INFORMATION SYSTEM TO U.S. EXIMBANK.

7. ACTION REQUESTED: REPLIES TO MOF QUESTIONS ON REVISED U.S. DRAFT MENTIONED IN PARAS 3 AND 4.
HODGSON

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Message Attributes

Automatic Decaptioning: X
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Draft Date: 25 MAY 1976
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EO Systematic Review
04 MAY 2006

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To: STATE
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